

**Forward-Looking Statements and Vague Statements of Corporate Optimism in the FAC**

No.	FAC	Alleged Misstatement	Source
1.	¶ 138	“SunPower’s market leadership will continue to be driven through our focus on brand, technology, cost and people. <b><i>We are building a strong brand based on sound fundamentals . . .</i></b> ”	4/17/2008 Press Release, Form 8-K
2.	¶ 138	“[W]e intend to leverage this technology by aggressively expanding our solar cell production by more than 150% in 2008 compared to 2007. <b><i>This scale, combined with lower silicon costs, higher efficiencies, thinner wafers and on-going quality and cost improvements in our factories, will drive unit cost reduction.</i></b> ”	4/17/2008 Press Release, Form 8-K
3.	¶ 138	“ <b><i>We are on track to achieve our planned improvements in our cost structure, and therefore we expect to reach our target financial model of 30% gross margin, 10% operating expenses and 20% operating margin, on a non-GAAP basis, no later than the first quarter of 2009.</i></b> ”	4/17/2008 Press Release, Form 8-K
4.	¶ 139	“Within manufacturing, we are implementing a wide range of initiatives to improve installed systems costs . . . . With the outbound channel of a solar system accounting for approximately 30 to 50% of the overall installed cost, we have a significant opportunity to leverage our <b><i>vertical integration to drive down costs.</i></b> ”	4/17/2008 Conference Call Transcript
5.	¶ 139	“In our systems business, we are moving labor out of the field by developing factory assembled designs, scaling our supply chain and logistics, and reducing our building materials through design improvements in our T20 Tracker. <b><i>We have accomplished these cost reductions</i></b> while delivering systems that have superior energy collection characteristics . . . .”	4/17/2008 Conference Call Transcript
6.	¶ 140	“[L]ooking forward to the second quarter[,] <b><i>we expect our first meaningful reduction in average silicon costs which will contribute our estimated 510 to 610 basis point improvement in our component segments gross margin.</i></b> ”	4/17/2008 Conference Call Transcript
7.	¶ 146	“The overall global business environment remains very favorable as <b><i>we continue to execute on our long-term strategy focused on brand, technology, cost and people. We are well-positioned for success entering the second</i></b>	7/17/2008 Press Release, Form 8-K

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		<i>half of the year.”</i>	
8.	¶ 146	“This technology, expected to be in production in approximately two years, is <b><i>a key element in our roadmap to reduce total systems costs to compete with wholesale and retail electric rates by 2012. Also, in order to meet expected future demand and scale economies to reach our cost reduction goals</i></b> , SunPower announced plans to build its third solar cell manufacturing facility in Malaysia which, when completed, will have a nameplate capacity in excess of 1 gigawatt.”	7/17/2008 Press Release, Form 8-K
9.	¶ 146	“ <b><i>Our cost reduction plans are on target for silicon procurement as well. We saw our silicon unit costs materially decline in the second quarter as we started to realize the benefit of our portfolio approach to silicon supply . . . .</i></b> With all of our silicon suppliers delivering according to contract, <b><i>we expect our silicon supply costs to continue to decline and remain fully contracted for our silicon needs through 2010.</i></b> ”	7/17/2008 Press Release, Form 8-K
10.	¶ 147	“Based on the strong demand trends in both existing and emerging markets and continued progress on our 50 percent reduction in installed system costs, we are raising our guidance for the fiscal year 2008 and expect the following non-GAAP results: Total revenue of \$1.39 billion to \$1.44 billion and diluted net income per share of \$2.26 to \$2.36. We also expect our 2009 total revenue to be in of the range of \$2.0 billion to \$2.1 billion, production capacity of 450+ megawatts and non-GAAP diluted net income per share of at least \$3.50. Consistent with our practice of offering guidance for the current quarter, we expect third quarter 2008 non-GAAP total revenue of \$340 million to \$355 million, company non GAAP gross margin of 26.5% to 27.5% and non-GAAP diluted net income per share of \$0.53 to \$0.57.”	7/17/2008 Press Release, Form 8-K
11.	¶ 148	“Our record second quarter once again exceeded our top and bottom line guidance and <b><i>we increased margins consistent with better than expected execution of our cost reduction road map.</i></b> ”	7/17/2008 Conference Call Transcript
12.	¶ 148	“ <b><i>On the manufacturing side we continue to make material progress on our cost initiatives . . . we continue to reduce our balance assistance cost through our vertical integration strategy</i></b> by further scaling our	7/17/2008 Conference Call Transcript

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		services we offer through our dealer network, standardizing systems technology products that are factory assembled which reduces installed costs in the field for commercial systems and utility power plants, driving adoption of our T20 Tracking product which collects up to 30% more energy, and further ramp of [sic] our industry leading Generation Two cell technology which not only improves conversion efficiency but <b>significantly reduces field costs</b> as higher efficiency means less modules, less racking, less wires, less inverters, less labor and less land.”	
13.	¶ 148	“[A]s we more fully utilize our second fab, <b>our costs come down as well, so our costs decrease and compounded with the higher vertical integration, so it improves our [] cost position rather significantly.</b> ”	7/17/2008 Conference Call Transcript
14.	¶ 156	“ <b>Our cost reduction roadmap is paying dividends as we are now selling at a levelized cost of energy which is cost-[]effective for our customers</b> as evidenced by our recent utility-scale announcements with Pacific Gas and Electric Co. (PG&E), and Florida Power & Light Co. With the recent extension of the U.S. Investment Tax Credit, we now have a national solar market in the U.S. with long-term visibility and significant additional demand potential in all three market segments – residential, commercial and utility. We also saw uncertainty removed from the Spanish market in the third quarter. <b>These developments make us even more confident in our planned performance as we look into next year.</b> ”	10/16/2008 Press Release, Form 8-K
15.	¶ 156	“ <b>Our cost reduction programs remain on track,</b> enabling us to open up new markets such as the U.S. utility market where the combination of our tracking and industry leading cell technologies offer utilities a very competitive levelized cost of energy.”	10/16/2008 Press Release, Form 8-K
16.	¶ 156	“ <b>Due to strong industry fundamentals, continued execution of our vertical integration strategy, expected gross margin expansion, and our progress on our cost reduction programs, we will materially meet our target operating model in the fourth quarter.</b> ”	10/16/2008 Press Release, Form 8-K

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17.	¶ 157	“We delivered very strong operational and financial performance as we beat our revenue guidance, <b><i>significantly improved our gross margin</i></b> and beat our EPS guidance. Our model continues to work.”	10/16/2008 Conference Call Transcript
18.	¶ 157	“Due to strong industry fundamentals, continued execution on our vertical integration strategy, expected gross margin expansion and our progress on <b><i>our cost reduction programs</i></b> , we expect to materially meet our target operating mode in the fourth quarter.”	10/16/2008 Conference Call Transcript
19.	¶ 161	“[‘ITEM 1A: RISK FACTORS . . . We believe we must effectively . . . implement and improve’] ‘additional and existing administrative, financial and operations systems, procedures and controls, including the need to update and integrate our financial internal control systems in SP Systems <b><i>and in our Philippines facility with those of our San Jose, California headquarters.</i></b> ’”	11/7/2008 Form 10-Q
20.	¶ 167	“ASP [average selling price] declines in the fourth quarter were <b><i>significantly offset by continued cost reductions.</i></b> ”	1/29/2009 Conference Call Transcript
21.	¶ 168	“[O]ur solar systems provide the following benefits compared with competitors’ systems: []superior systems design [sic] to meet customer needs and <b><i>reduce cost</i></b> , including non-penetrating, fast roof installation technologies . . . .”	2/26/2009 Form 10-K
22.	¶ 169	“As a percentage of total revenue, our total cost of revenue decreased from 81% in fiscal 2007 to 75% in fiscal 2008. <b><i>This decrease in total cost of revenue as a percentage of total revenue is reflective of decreased costs of polysilicon beginning in the second quarter of fiscal 2008 and improved manufacturing economies of scale associated with markedly higher production volume</i></b> , partially offset by (i) a one-time asset impairment charge of \$2.2 million in fiscal 2008 relating to the wind-down of our imaging detector product line; (ii) a more favorable mix of business in our Systems Segment that benefited gross margin by approximately five percentage points during fiscal 2007; and (iii) the \$2.7 million settlement received from one of our suppliers in the Components Segment during fiscal 2007 in connection with defective materials sold to us during	2/26/2009 Form 10-K

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		2006 that was reflected as a reduction to total cost of revenue.”	
23.	¶ 169	<i>“Gross margin increased due to higher average solar cell conversion efficiency and better silicon utilization, continued reduction in silicon costs, higher volume, and slightly higher average selling prices.”</i>	2/26/2009 Form 10-K
24.	¶ 169	<i>“To date, demand for our solar power products has been robust and our production output has increased allowing us to spread a significant amount of our fixed costs over relatively high production volume, thereby reducing our per unit fixed cost . . . .”</i>	2/26/2009 Form 10-K
25.	¶ 171	<i>“Throughout the ERP system stabilization period we will continue to improve and enhance our system of internal control over financial reporting.”</i>	2/26/2009 Form 10-K
26.	¶ 175	<i>“Our quarterly performance was impacted by seasonality, the continuing effects of the credit crisis and difficult economic conditions. Despite these headwinds we were able to deliver strong gross margins in our Components business and positive non-GAAP net income.”</i>	4/23/2009 Press Release, Form 8-K
27.	¶ 176	<i>“While acknowledging that 1Q09 was ‘challenging,’ SunPower still reported strong gross margins and positive net income and that SunPower ‘responded to a challenging Q1 by taking the steps necessary to control our costs given current market conditions . . . .’”</i>	4/23/2009 Conference Call Transcript
28.	¶ 176	<i>“[O]ur first quarter was impacted by seasonality, and continuing effects of the credit crisis, and difficult economic conditions. Despite these headwinds, we were able to deliver strong gross margins, and positive non-GAAP net income . . . .”</i>	4/23/2009 Conference Call Transcript
29.	¶ 178	<i>“Timothy Arcuri - Citigroup - Analyst: ‘[L]ooking at the inventory number and looking at the premium that your components are getting out there relative to the peers. It is at its highest level that it has ever been. As you look at that big inventory number, how do you assess the risk of having to write that down over the next two quarters, as pricing has to come down to close that gap?’</i>  <i>Tom Werner - SunPower Corporation - CEO: ‘[W]e are</i>	4/23/2009 Conference Call Transcript

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		<p><i>able to manage that inventory level down by managing how much we produce. And so we fully expect to absorb that inventory pretty rapidly in the first part of Q2.</i> The other thing that I said that is really relevant to this is that the first part of Q2 has started out substantially better than the first part of Q1. And so the rate of installation is substantially higher than the rate of installation in Q1. So you can't use the Q1 usage rates to calculate when that inventory will go away. So very good question. <i>I can assure you we are on top of this.</i>”</p>	
30.	¶ 179	<p>“<b>Al Kaschalk</b> - Wedbush Morgan - Analyst: ‘[A]re you [Werner] comfortable as you roll out Q2 that you can remain pretty steady state on the manufacturing side, and not necessarily building inventory further? <i>Or do you need a few more things to open up in the visibility channel to make that statement?</i>’</p> <p>Tom Werner - SunPower Corporation - CEO: ‘<i>No, we are comfortable that we can lower inventory consistent with our manufacturing plan, yes.</i>’</p> <p>Al Kaschalk - Wedbush Morgan - Analyst: ‘Does that mean production could be at least 20% above what you produced in Q1 of 93 to 94 megawatts?’</p> <p>Tom Werner - SunPower Corporation - CEO: ‘Yes, <i>let me be clear. We have already adjusted our manufacturing to lower the amount of inventory that we carried from Q1, and satisfy what we expect our business to be in Q2.</i> And what we will do is moderate the amount of manufacturing we do based on inventory levels, which is driven by demand. So hopefully that is helpful. <i>The answer is yes, we will lower inventory levels consistent with our expected build plan.</i>’”</p>	4/23/2009 Conference Call Transcript
31.	¶ 185	<p>“Our second-quarter results reflect the continued success of our diversified segment and market strategy as we benefited from the further growth in our dealer network and executed on our large scale project commitments. [] <i>Additionally, our operational focus during the quarter enabled us to show progress in reducing inventory levels and in controlling variable expenses.</i>”</p>	7/23/2009 Press Release, Form 8-K



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32.	¶ 185	<i>“Our manufacturing costs are competitive today and we are ahead of plan to achieve our cost reduction goals.”</i>	7/23/2009 Press Release, Form 8-K
33.	¶ 187	“On the July 23, 2009 call, Werner emphasized the ‘value of SunPower’s vertical integration and diversified market and channel strategy,’ noting that SunPower ‘beat our goals’ in 2Q09 by being a <i>‘cost leader.’</i> ”	7/23/2009 Conference Call Transcript
34.	¶ 187	“As far as ASPs, our revenue range is modeled to incorporate decreases of up to 15% in the second half of the year. <i>We expect to maintain or potentially improve our gross margins in the second half of the year,</i> as we increase the capacity utilization in our fabs . . . .”	7/23/2009 Conference Call Transcript
35.	¶ 194	“Werner claimed that their ‘vertically integrated strategy’ provided for ‘another strong quarter with record revenue and production.’”	10/22/2009 Conference Call Transcript
36.	¶ 195	<i>“But we’re continuing to bring costs down.</i> Capacity utilization is continuing to improve. Which means we’re having (inaudible) unabsorbed costs. One time items will go away. <i>So, look for on gross margins, similar to second quarter to slightly stronger.”</i>	10/22/2009 Conference Call Transcript